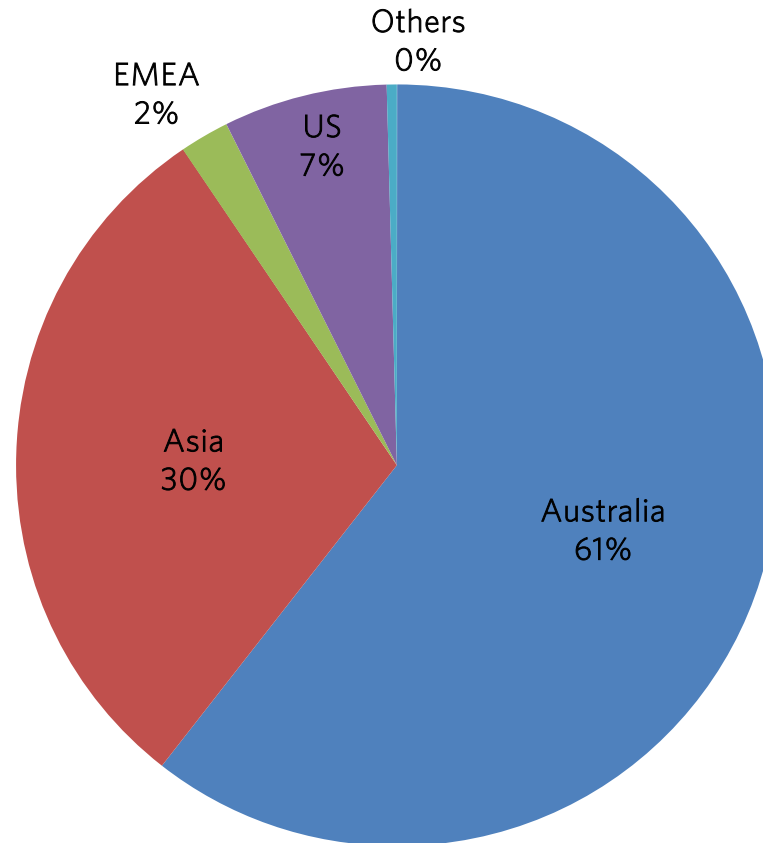


Buy Side Dinner and Survey Feedback

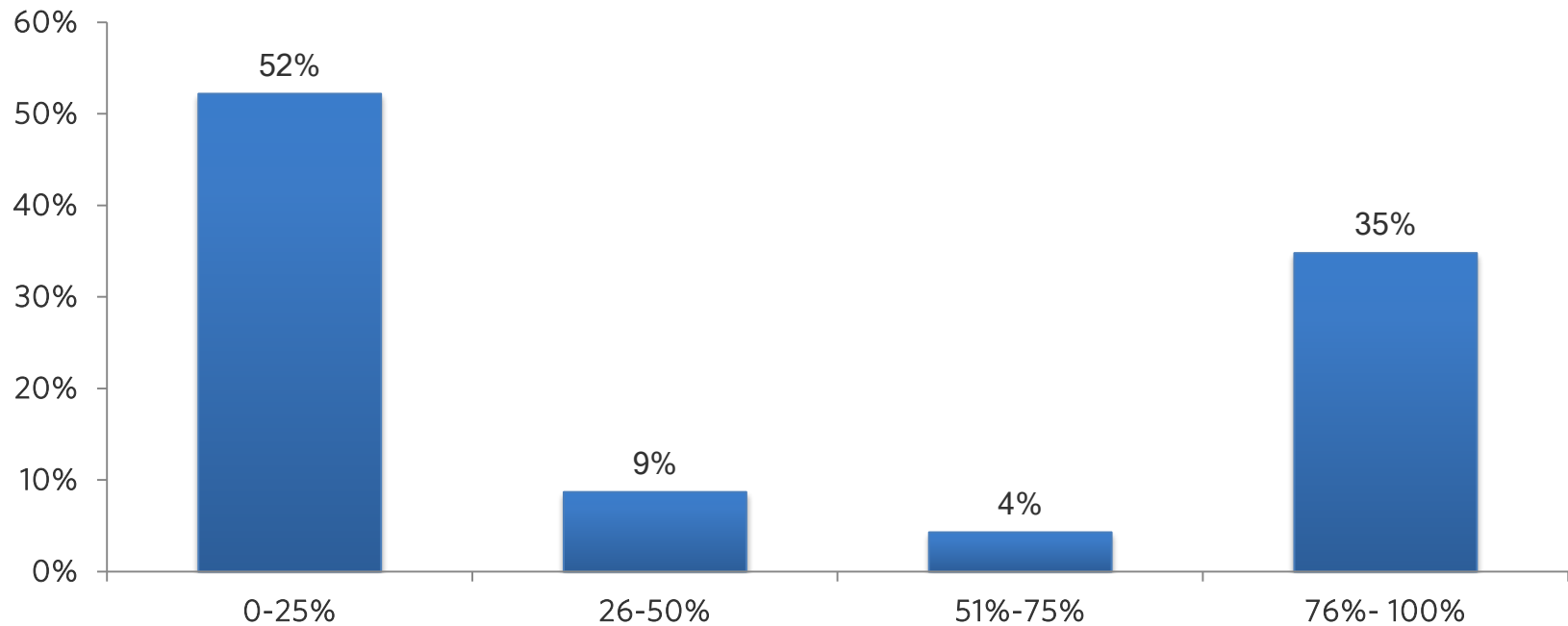


Jason Lapping, Head of Asia Pacific Trading,
Dimensional (Australia)

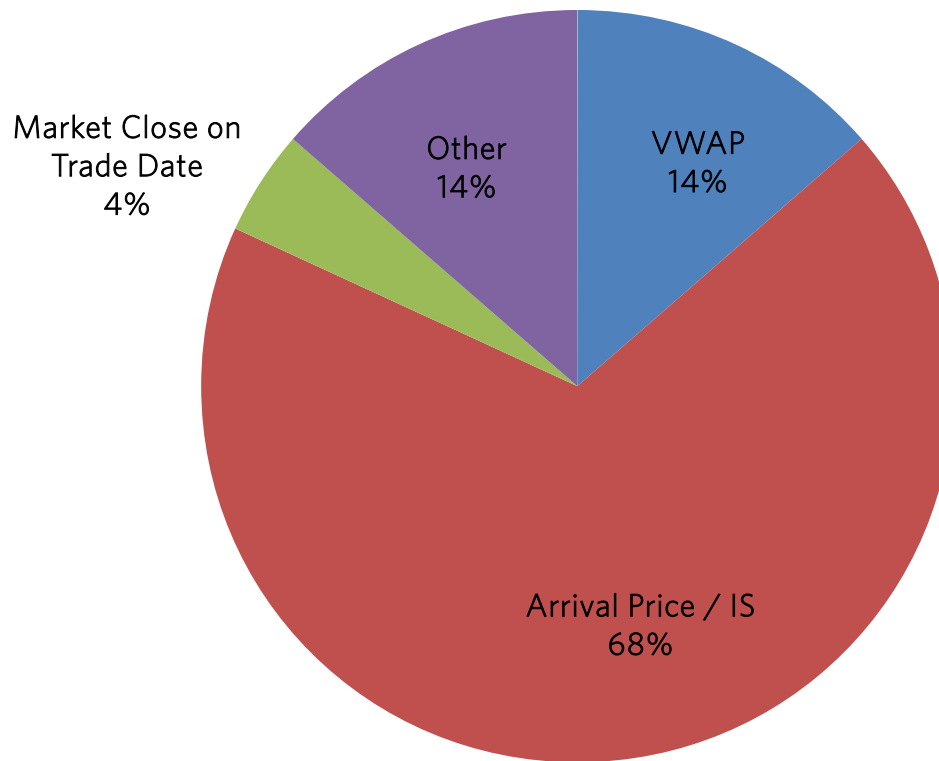
Desk Executions Coverage



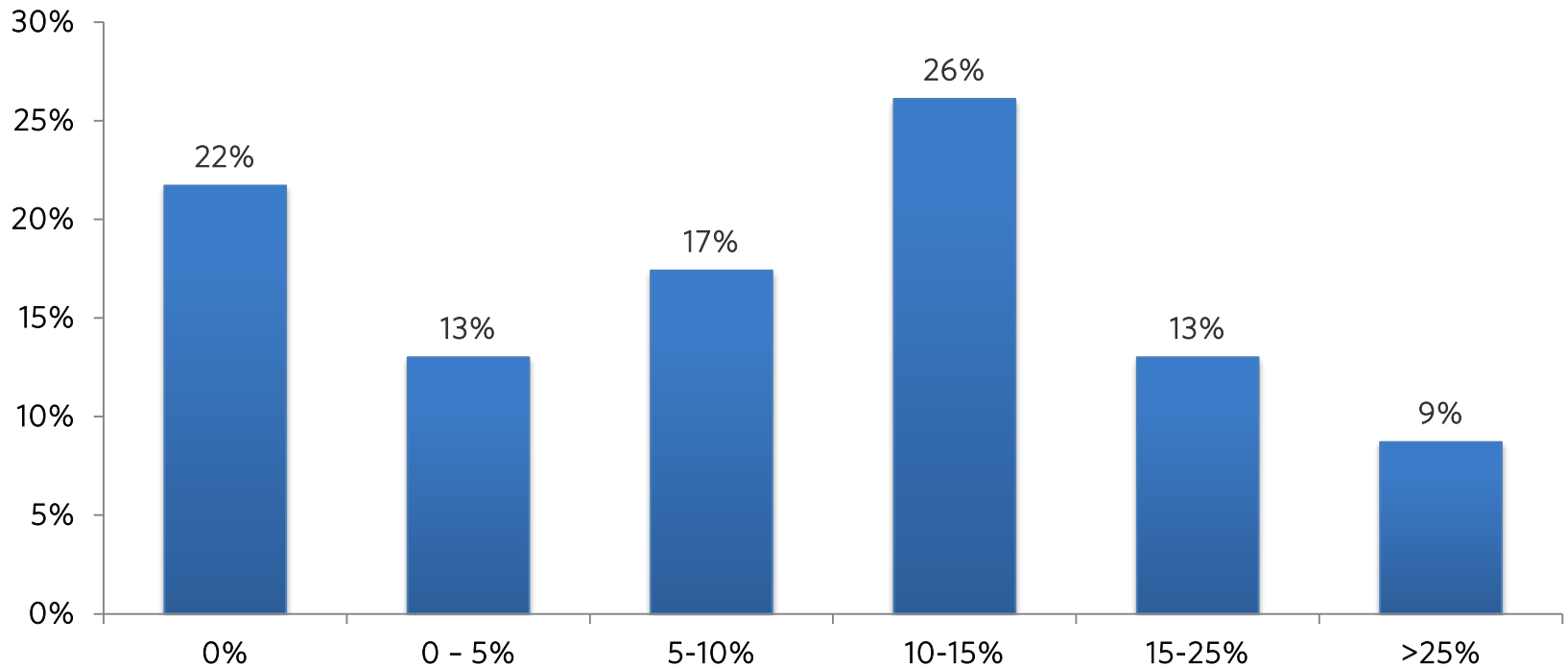
In the last year what % of orders were DMA/Algo



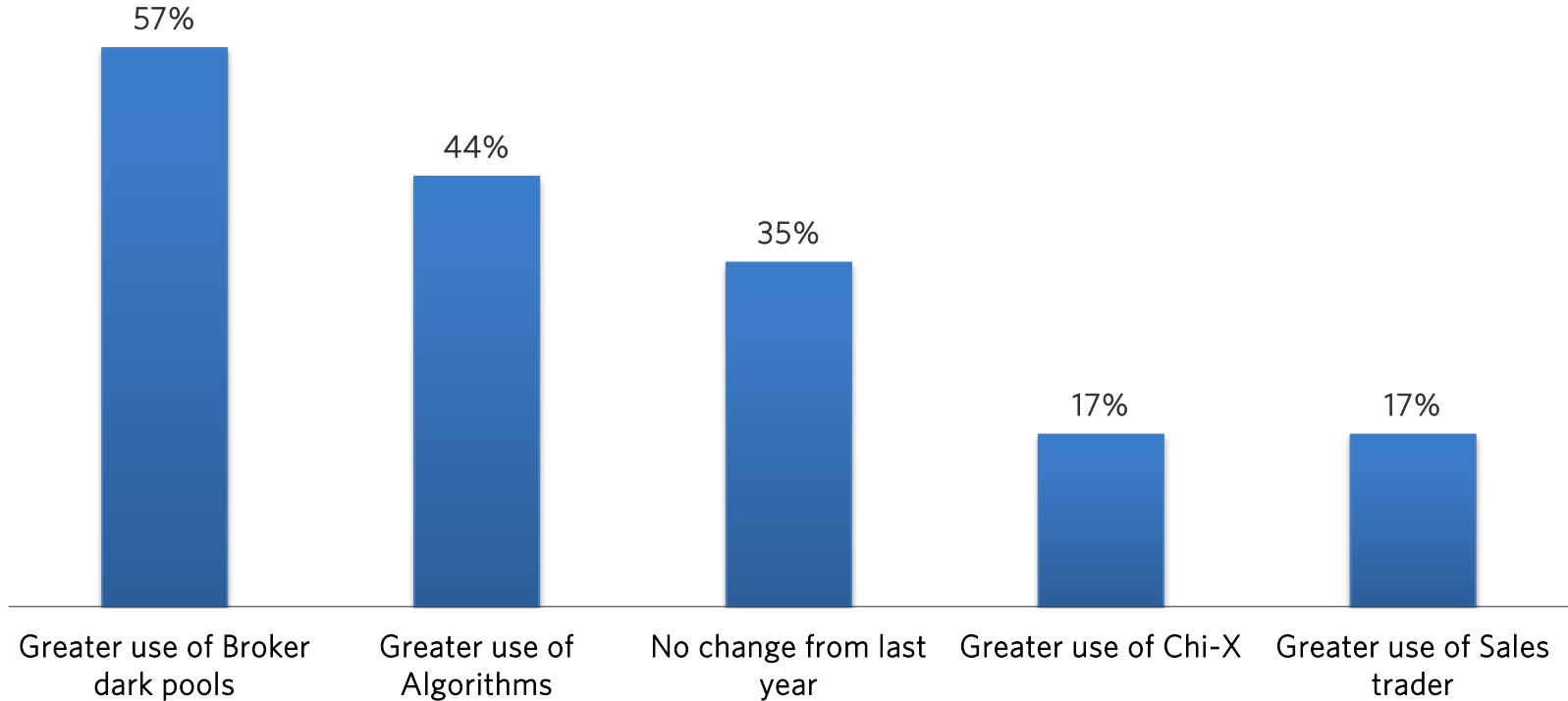
What is your primary benchmark?



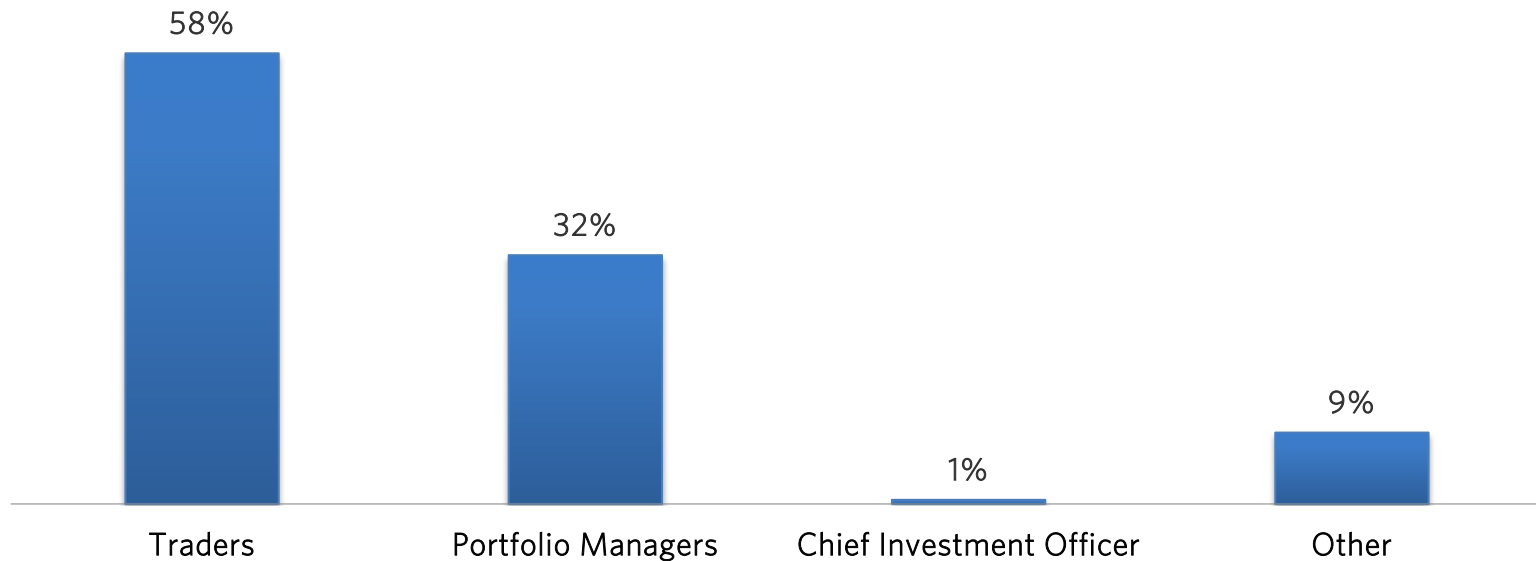
What % of your Australian nominal was traded in a Dark Pool in the last 3 months?



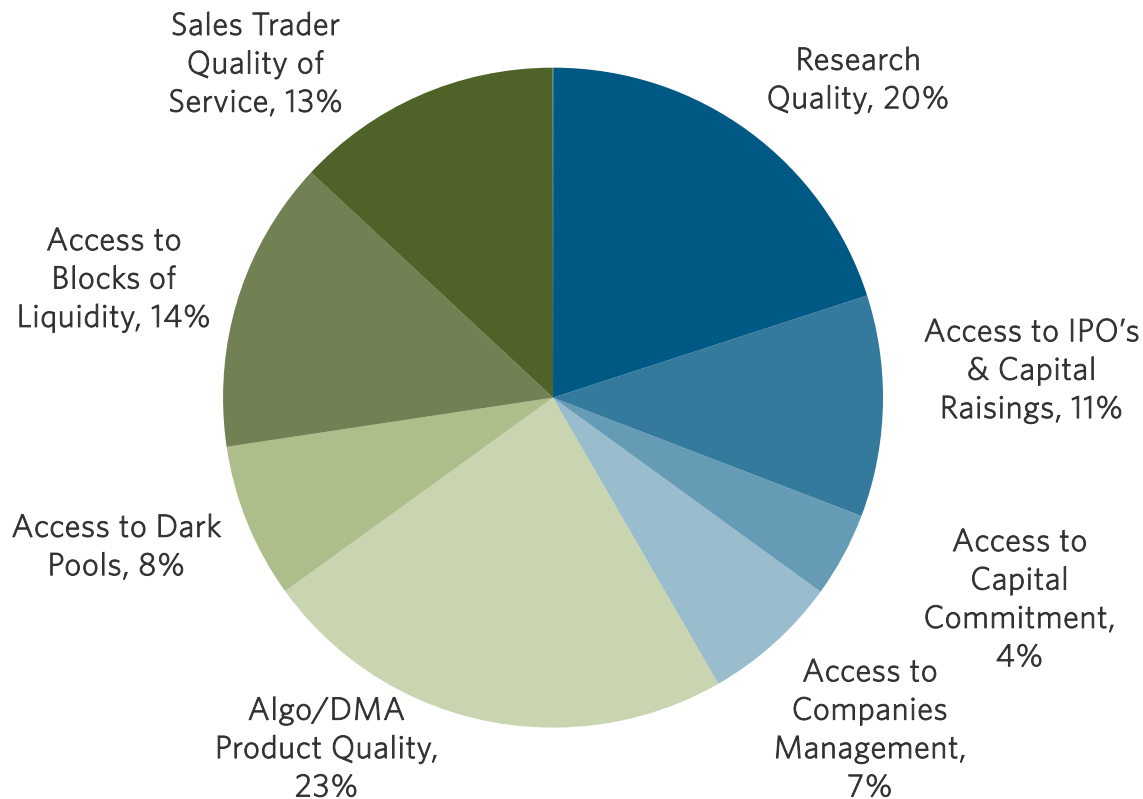
How has your execution style changed since this time last year? (Select two answers Max)



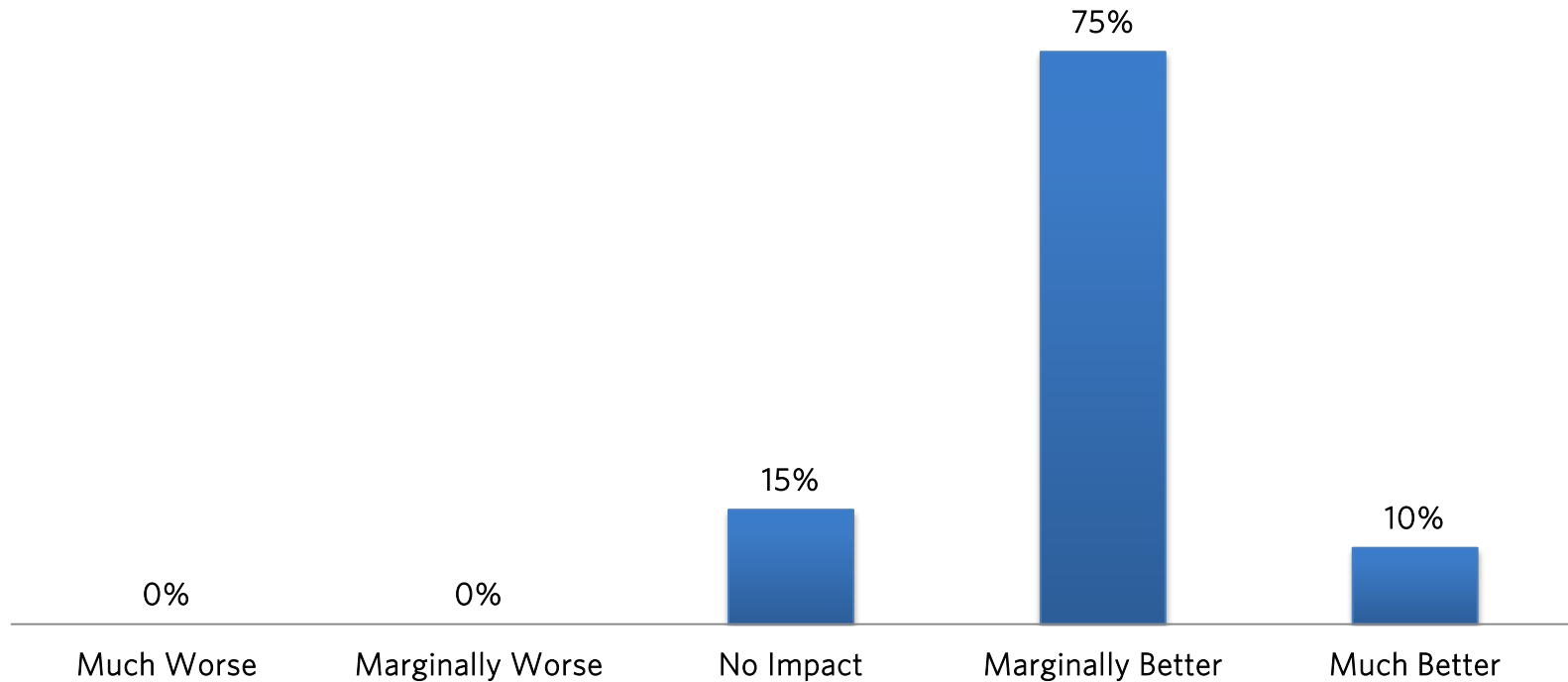
What % of your desks commissions are directed by the below roles:



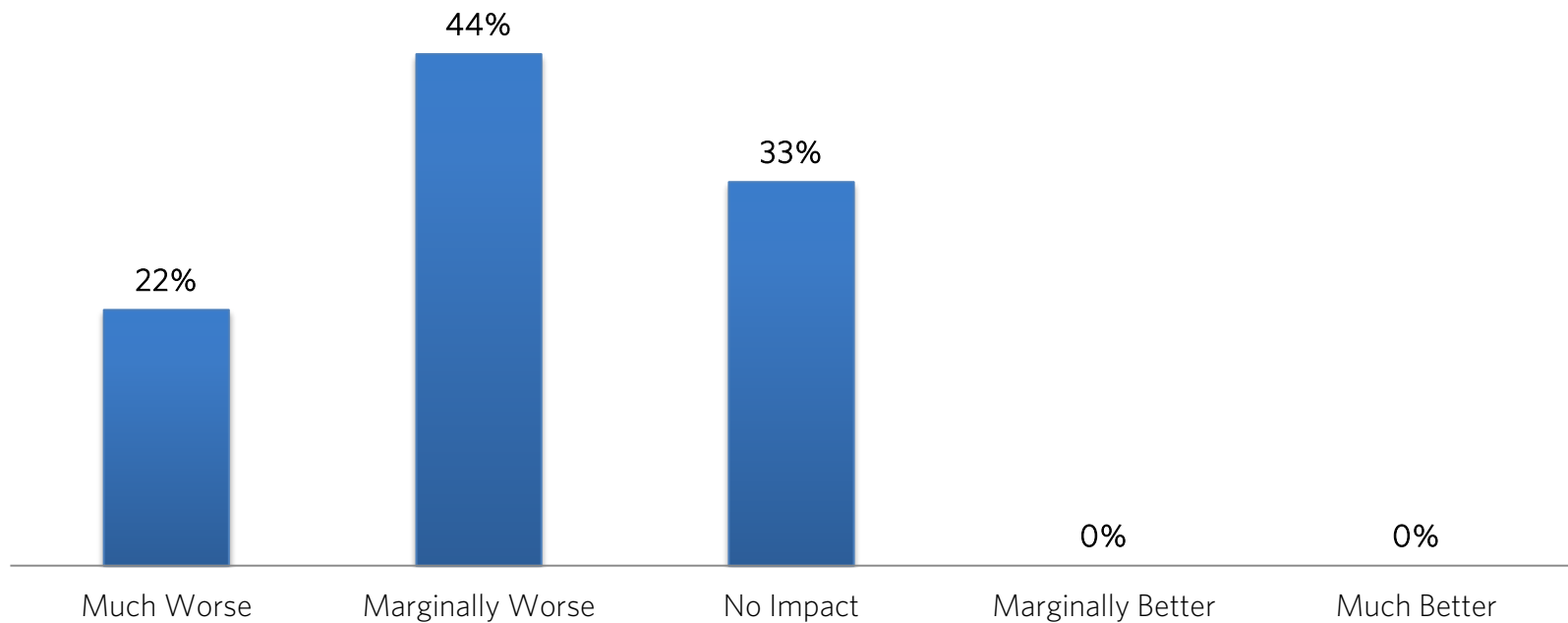
What % of your desks commission is directed because of the services provided below:



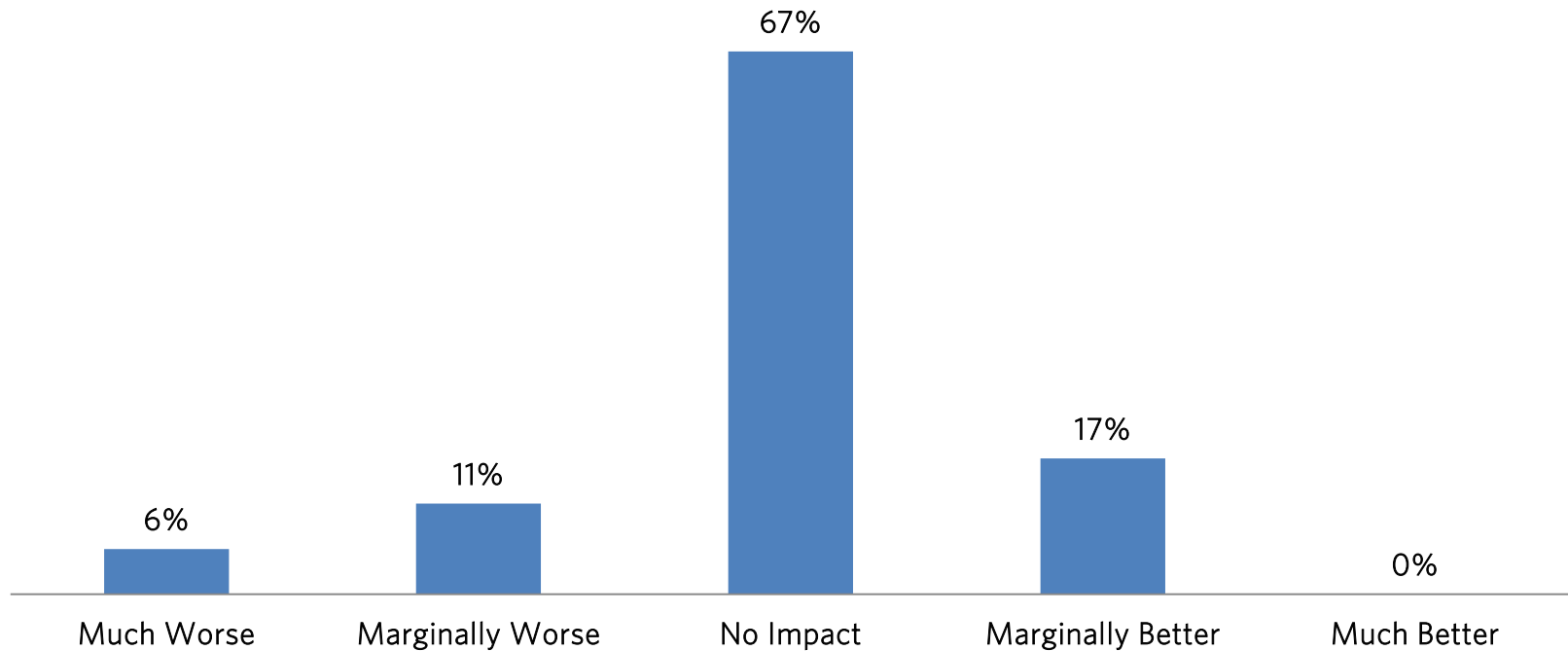
What Impact have Dark Pools had on execution costs on the Australian Market in the last year?



What Impact has HFT had on execution costs on the Australian Market in the last year?



What Impact has Chi-X had on execution costs on the Australian Market in the last year?



What is the one thing the sell side can collectively improve?

- Quality of IOIs
- Actionable **liquidity**
- Disclosure of natural flow
- Understanding of a client's investment processes so that natural sources of **liquidity** are better identified and general noise is reduced.
- Sourcing **liquidity** in a more efficient way. merging the execution desks as there is less and less use for one sales trading desk / one PT desk and one electronic desk
- Regional/Global resource/service co-ordination to provide the buy side with an **efficient** consistent Regional/Global service.
- Work is needed on risk control settings with exchanges and increased **transparency** of FIX fills plus additional FIX tags.
- Make the SOR **transparent** using fix tags for venues displayed but-not-traded.

What is the one thing the sell side can collectively improve?

- Less information leakage.
- Adapting to non traditional clients
- Can improve on giving more differentiated content that relates more the client specific portfolio, and the types of stocks their client invests in.
- Less reliance on electronic trading when executing, I can do this myself.
- Algorithms
- Execution quality
- We are over-broked, and are finding Brokers becoming more and more aggressive.
- I think the sell-side serves my company and I very well. Perhaps at another stage in our firm's evolution, we will need more bells and whistles, but otherwise no complaints here.